



Federal Stafford vs. Alternative Loans

A FEDERAL STAFFORD LOAN IS ONE OF THE BEST WAYS FOR YOU, AS A STUDENT, TO PAY FOR COLLEGE AFTER EXPLORING YOUR OPTIONS WITH SCHOLARSHIPS AND GRANTS. THE CHART BELOW SHOWS THE BENEFITS OF BORROWING A FEDERAL STAFFORD LOAN VERSUS AN ALTERNATIVE LOAN. AN ALTERNATIVE LOAN IS A PRIVATE EDUCATION LOAN, WHICH A STUDENT MAY APPLY FOR FROM A LENDING INSTITUTION OR ORGANIZATION. ALTERNATIVE LOANS ARE NOT PART OF THE FEDERAL AID PROGRAMS.

	Federal Stafford Loan	Alternative Loan															
Interest Rate	<ul style="list-style-type: none"> All Federal Stafford Loans disbursed on/after July 1, 2008 and before July 1, 2009 will be 6.8% with the exception of the Undergraduate, Subsidized Stafford which will be 6%. Some lenders offer repayment incentives such as interest rate reductions for on-time payments and auto-debit payments. 	<ul style="list-style-type: none"> Variable interest rate determined monthly or quarterly based on Prime or LIBOR rate plus a margin. May be as high as 18% – 21% and is not capped. 															
Fees	<ul style="list-style-type: none"> As of July 1, 2008, origination fees will not exceed 1%. AES will pay the 1% federal default fee on behalf of lenders who participate in the KeystoneBESTSM Loan Program.* <p><small>* Borrowers must be a PA resident or a non-PA resident attending a PA school and select KeystoneBESTSM participating lender. Borrowers should contact their lender and/or AES customer service for additional information regarding program benefits or eligibility requirements. Program benefits are subject to change and/or cancellation.</small></p>	<ul style="list-style-type: none"> Fees vary among lenders and may go up to 9%. Often fees will be determined in part by measure of credit worthiness. 															
Credit Requirements	<ul style="list-style-type: none"> No credit check required. 	<ul style="list-style-type: none"> Terms vary by lender, most of whom use credit scores or debt-to-income ratios to determine creditworthiness, interest rates, and fees. International students usually borrow with a creditworthy U.S. citizen cosigner. 															
Loan Limits	<p>Federal Limits are as follows:</p> <table border="1"> <thead> <tr> <th>Annual Loan Limit</th><th>Subsidized or Unsubsidized Loan</th><th>Additional Unsubsidized Eligibility for Independent Students*</th></tr> </thead> <tbody> <tr> <td>1st Year Undergraduate</td><td>\$3,500</td><td>\$4,000</td></tr> <tr> <td>2nd Year Undergraduate</td><td>\$4,500</td><td>\$4,000</td></tr> <tr> <td>3rd Undergraduate and Beyond</td><td>\$5,500</td><td>\$5,000</td></tr> <tr> <td>Graduate or Professional Student</td><td>\$8,500</td><td>\$12,000</td></tr> </tbody> </table> <p>* Or dependent students whose parents are denied a Federal Parent PLUS loan. The amount an independent student or eligible dependent student can borrow under the unsubsidized Federal Stafford Loan Program during an academic year is: [A] the amount indicated in the first column minus the subsidized loan amount for which the student is eligible, plus [B] the amount indicated in the second column.</p> <p>NOTE: Amounts may be prorated for students attending less than a full academic year.</p> <p>Loan amounts may vary for students completing a teacher certification or enrolled in preparatory coursework.</p> <p>Students attending certain schools specializing in the health professions may be eligible for higher annual and aggregate unsubsidized loan limits.</p> <ul style="list-style-type: none"> Please contact your school's Financial Aid Officer regarding your specific Stafford loan eligibility. 	Annual Loan Limit	Subsidized or Unsubsidized Loan	Additional Unsubsidized Eligibility for Independent Students*	1st Year Undergraduate	\$3,500	\$4,000	2nd Year Undergraduate	\$4,500	\$4,000	3rd Undergraduate and Beyond	\$5,500	\$5,000	Graduate or Professional Student	\$8,500	\$12,000	<ul style="list-style-type: none"> Student [typically with cosigner] may borrow up to the cost of attendance less other aid. Limits depend on maximums established by lenders, as well as borrower and co-borrower credit scores.
Annual Loan Limit	Subsidized or Unsubsidized Loan	Additional Unsubsidized Eligibility for Independent Students*															
1st Year Undergraduate	\$3,500	\$4,000															
2nd Year Undergraduate	\$4,500	\$4,000															
3rd Undergraduate and Beyond	\$5,500	\$5,000															
Graduate or Professional Student	\$8,500	\$12,000															



Interest Accrual	<ul style="list-style-type: none"> • Subsidized Loans – The federal government pays the interest while you are in school, during your grace period or during any deferment period. • Unsubsidized Loans – You are responsible for interest payments and can choose to pay them while in school. <p>NOTE: The unsubsidized interest can be capitalized if requested.</p>	<ul style="list-style-type: none"> • Accrued interest may be capitalized monthly, quarterly, or once at repayment.
Cancellation	<ul style="list-style-type: none"> • You are generally obligated to repay your student loan(s) regardless of what happens. • There are a few situations in which your loan(s) may be discharged and your repayment obligation cancelled including, but not limited to, total and permanent disability and death. 	<ul style="list-style-type: none"> • Alternative loans are not insured against death or disability. • Insurance may be available at an extra cost to borrowers.
Repayment Terms	<ul style="list-style-type: none"> • No payments while you attend school at least half-time. • 6-month grace period when you leave school. • No penalties for paying off your loan early. • Take 10 years to repay – longer with flexible repayment options. 	<ul style="list-style-type: none"> • Repayment varies by lender and may begin immediately or be deferred until six months after student ceases half-time enrollment. • Students may select from several repayment plans, and most lenders allow prepayment and early payoff without penalty.
Deferment and/or Forbearance	<ul style="list-style-type: none"> • Various deferment and forbearance options are available. 	<ul style="list-style-type: none"> • Deferment options vary widely and are generally less flexible than Stafford loan deferments.
Consolidation	<ul style="list-style-type: none"> • Loan consolidation may be an option if you have significant student loan debt and/or different types of student loans. 	<ul style="list-style-type: none"> • Many alternative lenders offer consolidation options, but interest rates are variable and scaled to credit.

For more information, visit aesSuccess.org or call 800.692.7392.

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First Marblehead Corp · S-1 · On 9/5/03 · EX-10.16

Filed On 9/5/03 1:59pm ET · SEC File 333-108531 · Accession Number 1047469-3-29969

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 Help... Wildcards: ? (any letter), * (many). Logic: for Docs: & (and), | (or), for Text: | (anywhere), "(&)" (near)

As Of	Filer	Filing	As/For/On	Docs:Pgs	Issuer	Agent
9/05/03	First Marblehead Corp	S-1		45:1078		Merrill

Registration Statement (General Form) · Form S-1
Filing Table of Contents

<u>Document/Exhibit</u>	<u>Description</u>	<u>Pages</u>	<u>Size</u>
1: S-1	Registration Statement (General Form)	HTML	983K
2: EX-3.1	Articles of Incorporation/Organization or By-Laws	4	25K
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45: EX-23.1	Consent of Experts or Counsel	1	12K

EX-10.16 · Material Contract



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EXHIBIT 10.16

CONFIDENTIAL MATERIALS OMITTED AND FILED SEPARATELY WITH THE
SECURITIES AND EXCHANGE COMMISSION. ASTERISKS DENOTE OMISSIONS.

AMENDMENT TO PROGRAM AGREEMENTS
(BANK ONE'S CORPORATE ADVANTAGE LOAN PROGRAMS)

This Amendment to Program Agreements (this "Amendment") amends the Program Agreements, as defined below, entered into by and among Bank One, National Association ("Bank One"), The First Marblehead Corporation ("FMC"), The Education Resources Institute, Inc. ("TERI"), and U.S. Bank, N.A. This Amendment is dated as of May 1, 2003.

W I T N E S S E T H

WHEREAS, Bank One desires to offer its Education One loan products with reduced borrower fees to corporate employee and affinity groups; and

WHEREAS, the parties hereto agree that such loans will be originated, guaranteed, and purchased under the Program Agreements (as defined below), as modified for such loans in this Amendment;

NOW, THEREFORE, in consideration of these presents and the covenants contained herein, the parties hereto hereby agree as follows:

I. DEFINITIONS.

"Corporate Advantage Loan Programs" shall mean any program (a) offered under the Education One Program Guidelines, as amended from time to time, but involving the [*]pricing set forth in Schedule 3.3 attached hereto, and (b) marketed by Bank One and its corporate partners, including any corporate or affinity groups proposed by Bank One to TERI to which TERI consents in writing. Corporate Advantage Loan Program partners approved by TERI are shown on Exhibit C attached hereto. The parties intend to update Exhibit C as new Corporate Advantage partners are added by Bank One with the consent of TERI.

"Deposit and Security Agreement" means that certain agreement bearing that name entered into by and among Bank One, FMC, TERI, and State Street Bank and Trust Company (n/k/a U.S. Bank, N.A.) dated as of April 30, 2001, as amended.

"Guaranty Agreement" means that certain amended and restated agreement bearing that name entered into by and between Bank One and TERI dated as of May 13, 2002, as amended.

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"Loan Origination Agreement" means that certain amended and restated agreement bearing that name entered into between Bank One and TERI dated as of May 13, 2002, as amended.

"Note Purchase Agreement" means that certain amended and restated agreement bearing that name by and between FMC and Program Lender dated as of May 1, 2002, as amended.

"Program Agreements" means the Guaranty Agreement, the Loan Origination Agreement, the Note Purchase Agreement, and the Deposit and Security Agreement, all as heretofore amended and as heretofore extended pursuant to an Extension Agreement dated November 1, 2002, and including all Exhibits and Schedules thereto, including, without limitation, the Program Guidelines.

"Program Guidelines" shall mean the document of that name, as amended from time to time, attached to and made a part of the Guaranty Agreement.

II. AMENDMENTS

A. GENERALLY. Bank One hereby represents and warrants that the marketing of the Corporate Advantage Loan Programs by Bank One and its corporate partners shall comply with all applicable federal and state laws and regulations. The foregoing representation and warranty is hereby made a part of each of the Program Agreements and any breach of the foregoing representation and warranty shall be subject to indemnification as set forth in the applicable Program Agreement.

B. PROGRAM AGREEMENTS. All Program Agreements are hereby amended to include the above definition of "Corporate Advantage Loan Programs" and in each Program Agreement, the definitions of "Education One Program" and "Program" shall include Corporate Advantage Loan Programs, with the modifications herein that apply to such programs. Each definition of "Loans" or "Education One Loans" in the Program Agreements shall include loans made under the Corporate Advantage Loan Programs, as specified herein.

C. GUARANTY AGREEMENT.

1. With respect to all Corporate Advantage Loan Programs, an additional Schedule 3.3 is added to the Guaranty Agreement in the form of Schedule 3.3 attached hereto.
2. "Promissory Notes" shall include the notes attached hereto as Exhibit A, as each shall be amended from time to time under Section 3.2 of the Guaranty Agreement.
3. Section 3.2 of the Guaranty Agreement is hereby amended by adding the following:

"Upon TERI's request, Bank One will submit to TERI sample copies of promotional and marketing materials used in connection with the Corporate

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Advantage Loan Programs. No such delivery of materials shall constitute or be construed as a representation or warranty by TERI that such materials comply with applicable law or with Bank One's obligations under this Agreement, and no such delivery shall excuse Bank One's performance of any of its obligations under this Agreement."

- D. LOAN ORIGATION AGREEMENT. With respect to the Corporate Advantage Loan Program, all marketing materials shall direct applicants to a web site created by Bank One for the particular corporate or affinity group in question. Bank One shall have full responsibility for hosting, supporting, and maintaining such web sites and for ensuring that Corporate Advantage Loan Program borrowers are directed to the proper web site and no other web site to apply for their loan. Bank One shall also ensure that such web sites interface with TERI's web application system in a manner directed by TERI to obtain correct fulfillment.
- E. NOTE PURCHASE AGREEMENT. In the Note Purchase Agreement, Section 2.04 is amended by adding Section 2.04 attached hereto for Corporate Advantage Loan Programs.
- F. DEPOSIT AND SECURITY AGREEMENT. The Deposit and Security Agreement shall apply to all Corporate Advantage Loan Program loans guaranteed under the Guaranty Agreement.
- G. SERVICING AGREEMENT The obligations of FMC under this Amendment are conditioned upon FMC and PHEAA entering into a Supplement to Alternative Servicing Agreement substantially in the form attached hereto as Exhibit B.
- H. In all other respects, the Program Agreements are hereby ratified and confirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Instrument to be executed as of the date above first written.

THE EDUCATION RESOURCES INSTITUTE, INC.

By: /s/ Lawrence W. O'Toole

Its: President

BANK ONE, N.A.

By: /s/ Myra Busch Goetz

Its: Vice President

THE FIRST MARBLEHEAD CORPORATION

By: /s/ Ralph James

Its: President

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US BANK, N.A.

By: /s/ [Illegible]

Its: Vice President

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TABLE OF EXHIBITS

NOTE: First Marblehead Corporation is not a party to the Schedule 3.3 or Exhibit A. Pursuant to Item 601 of Regulation S-K, such exhibits are not being filed herewith.

Schedule 3.3	Guaranty Fees and Loan Pricing
Schedule 2.04	Revised Section 2.04 of the Note Purchase Agreement - <u>filed herewith</u> .
Exhibit A	Promissory Notes
Exhibit B	Supplement to Alternative Servicing Agreement - <u>filed herewith</u>
Exhibit C	Corporate Advantage Partners Approved by TERI - <u>filed herewith</u>

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2.04. MINIMUM PURCHASE PRICE.

On the Purchase Date, Program Lender shall assign and convey all ED ONE CORPORATE ADVANTAGE Loans included in the Pool to FMC, or a Purchaser Trust, in consideration of receipt of the Minimum Purchase Price therefor. For purposes of this Agreement the term "Minimum Purchase Price" shall mean the sum of the following amounts with respect to each of the ED ONE CORPORATE ADVANTAGE Loans to be purchased:

- (a) The unpaid principal amount [**] of the Seasoned Loans in the Pool; plus
- (b) All accrued and unpaid interest on such ED ONE CORPORATE ADVANTAGE Loans, [**]; plus
- (c) [**]fees paid by Bank One to TERI with respect to such ED ONE CORPORATE ADVANTAGE Loans [**]; plus
- (d) The amount of any Guaranty Fees [**]; plus
- (e) A marketing fee and loan premium, [**]:
 - 1. with respect to K-12 Creditworthy Loans, [**]
 - 2. with respect to Continuing Education Creditworthy Loans, [**];
 - 3. with respect to Undergraduate Creditworthy Loans, [**]; and
 - 4. with respect to Graduate Creditworthy Loans, [**];

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EXHIBIT B
SERVICING SUPPLEMENT

SUPPLEMENT TO
ALTERNATIVE SERVICING AGREEMENT
BETWEEN
PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY
AND
THE FIRST MARBLEHEAD CORPORATION

THIS SUPPLEMENT is made this _____ day of _____, by and between the Pennsylvania Higher Education Assistance Agency, a public corporation and governmental instrumentality organized under the laws of the Commonwealth of Pennsylvania, having an address at 1200 North Seventh Street, Harrisburg, Pennsylvania 17102 (herein called the "Servicer"), and The First Marblehead Corporation, having an address at 30 Little Harbor, Marblehead, Massachusetts 01945 ("FMC"). Capitalized terms used herein without definition have the meanings given to them in the Alternative Servicing Agreement between the Servicer and FMC dated as of October 16, 2001, as amended by a First Amendment to Alternative Servicing Agreement dated as of November 1, 2001 and a Second Amendment to Alternative Servicing Agreement dated as of November 1, 2001 ("Agreement").

WHEREAS, the Servicer and FMC entered the Agreement, pursuant to which the Parties agreed to designate from time to time additional TERI-guaranteed loan programs to be covered by the Agreement; and,

WHEREAS, the Servicer, Special Purpose Entity ("SPE") and FMC wish to designate Bank One Corporate Advantage Loans purchased by FMC or an SPE as TERI-guaranteed loans covered by the Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained in this Supplement and the fees to be paid by FMC to the Servicer under the Agreement, and intending to be legally bound, the Parties to this Supplement do hereby agree as follows:

1. The Servicer and FMC designate loans made under the Bank One Corporate Advantage Loan Programs, and purchased by FMC or an SPE, as loans covered by the Agreement.

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IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be duly executed as of the month, day and the year first above written.

**PENNSYLVANIA HIGHER
EDUCATION ASSISTANCE AGENCY**

**THE FIRST MARBLEHEAD
CORPORATION**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date

Date

Federal Tax Identification Number

Approved as to form and legality

PHEAA Chief Counsel

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EXHIBIT C
CORPORATE ADVANTAGE PARTNERS APPROVED BY TERI

[**]

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Dates Referenced Herein and Documents Incorporated By Reference

<i><u>This S-1 Filing</u></i>	<i><u>Date</u></i>	<i><u>Referenced-On Page</u></i>		<i><u>Other Filings</u></i>
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[Filing Submission](#) - [Alternative Formats](#) (Word / Rich Text, HTML, Plain Text, SGML, XML, et al.)

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First Marblehead Corp · S-1 · On 9/5/03 · EX-10.15

Filed On 9/5/03 1:59pm ET · SEC File 333-108531 · Accession Number 1047469-3-29969

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As Of	Filer	Filing	As/For/On	Docs/Pgs	Issuer	Agent
9/05/03	First Marblehead Corp	S-1		45:1078		Merrill

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EX-10.15 · Material Contract

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EXHIBIT 10.15

CONFIDENTIAL MATERIALS OMITTED AND FILED SEPARATELY WITH THE
SECURITIES AND EXCHANGE COMMISSION. ASTERISKS DENOTE OMISSIONS.

AMENDMENT
to
PROGRAM AGREEMENTS

BANK ONE, N.A.
(EDUCATION ONE LOAN PROGRAM)

This Amendment is entered into as of the 1st day of April, 2003 by and between Bank One, N.A., (the "Lender"), The First Marblehead Corporation ("FMC"), and The Education Resources Institute, Inc. ("TERI") with regard to the Guaranty Agreement between Lender and TERI dated May 13, 2002 (the "Guaranty Agreement"), the Loan Origination Agreement between the same parties dated May 13, 2002 (the "Loan Origination Agreement") and a Note Purchase Agreement between Lender and FMC dated May 1, 2002. Capitalized terms used herein without definition have the meaning set forth in the Guaranty Agreement.

WHEREAS, TERI, FMC and Lender desire to adopt new program terms for the 2003-2004 program year;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, it is hereby agreed as follows:

1. PRICING. TERI and the Lender hereby amend and restate Schedule 3.3 to the Guaranty Agreement by adopting the Schedule 3.3 attached hereto as Exhibit A.
2. PROGRAM GUIDELINES. TERI and the Lender hereby amend and restate the Program Guidelines by adopting the Program Guidelines attached hereto as Exhibit B1. Differences between the new and old Program Guidelines are shown in blackline in Exhibit B2. Promissory notes and the Truth-in-Lending Disclosure for program year 2003-04 for the Education One program shall be agreed to by the parties in separate writings (which may take the form of e-mail correspondence).
3. PURCHASE PRICE. The Lender and FMC hereby amend and restate Section 2.04 of the Note Purchase Agreement to read in its entirety as set forth on Exhibit C attached hereto.
4. TRANSITION. This Amendment shall be effective for each Program loan for which applications are received on or after a date set by TERI by notice delivered to Lender as soon as reasonably possible.

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5. FULL FORCE AND EFFECT. As amended herein, the Guaranty Agreement, Loan Origination Agreement, and Note Purchase Agreement remain in full force and effect. IN WITNESS WHEREOF, the parties hereto by their duly authorized representatives have executed this Amendment as of the date first written above.

**THE EDUCATION RESOURCES
INSTITUTE, INC.**

BANK ONE, N.A.

By: /s/ Lawrence W. O'Toole

By: /s/ Myra Busch Goetz

Name: Lawrence W. O'Toole

Name: Myra Busch Goetz

Title: President

Title: Vice President

THE FIRST MARBLEHEAD CORPORATION

By: /s/ Ralph James

Name: Ralph James

Title: President

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TABLE OF EXHIBITS

NOTE: First Marblehead Corporation is not a party to Exhibits A, B1, and/or B2. Pursuant to Item 601 of Regulation S-K, such exhibits are not being filed herewith.

Exhibit A	Schedule 3.3
Exhibit B1	Program Guidelines
Exhibit B2	Blackline of Program Guidelines
Exhibit C	Section 2.04 Minimum Purchase Price - filed herewith

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EXHIBIT C

2.04. MINIMUM PURCHASE PRICE.

On the Purchase Date, Program Lender shall assign and convey all EDUCATION ONE Loans included in the Pool to FMC, or a Purchaser Trust, in consideration of receipt of the Minimum Purchase Price therefor. For purposes of this Agreement the term "Minimum Purchase Price" shall mean the sum of the following amounts with respect to each of the EDUCATION ONE Loans to be purchased:

- (a) The unpaid principal amount [**]; plus
- (b) All accrued and unpaid interest on such EDUCATION ONE Loans, [**]; plus
- (c) All fees paid by Bank One to TERI with respect to such EDUCATION ONE Loans [**]; plus
- (d) The amount of any Guaranty Fees paid by Bank One to TERI [**]; plus
- (e) A marketing fee and loan premium, [**] of EDUCATION ONE Loans as follows (for tier references see Schedule 3.3 of the Guaranty Agreement):
 - 1. with respect to K-12 Creditworthy Loans, [**]%;
 - 2. with respect to Continuing Education Creditworthy Loans, [**]% [**], [**]% for [**] and [**]% [**];
 - 3. with respect to Undergraduate Creditworthy Loans, [**]% [**], [**]% [**] and [**]% [**]; and
 with respect to Graduate Creditworthy Loans, [**]% [**], [**]% [**] and [**]% [**]

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Dates Referenced Herein and Documents Incorporated By Reference

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